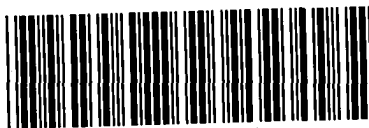


The Gospel Standard Trust

2018

ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND FINANCIAL STATEMENTS

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The Gospel Standard Trust

Annual Report

2018

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do not form part of the financial statements*

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The Gospel Standard Trust

Reference and administrative details

Company registration no. 00884708 (England). Registered charity no. 249781

Registered office

50 Broadway, Westminster, London SW1H 0BL

Executive committee since 1 January 2018

| | | |
|---------------------------------------|-----------|-----------------------------------|
| D J Christian (Chairman) | A Crowter | M J Hyde |
| S A Hyde | H Mercer | J A Kingham (Publications) |
| T J Parish | H Sant | P J Pocock (appointed 2 Feb 2018) |
| M G Bailey (retired 7 September 2018) | | |

Administrative offices

General matters and UK subscriptions

D J Playfoot (Secretary), Cavepits House, Marle Place Road, Brenchley, Tonbridge, Kent TN12 7HS. Telephone: 01892 722184, email: gstrust@playfoot.net

Trust Publications

P E Skelton (Publications Manager), 12(b) Roundwood Lane, Harpenden, Herts AL5 3BZ. Telephone: 01582 765448, email: gstrust@btconnect.com

Subscriptions North America

G L TenBroeke, 1725 Plainwood Drive, Sheboygan, Wisconsin, WI 53081, USA.

Website

General, chapels & trusteeships: www.gospelstandard.org.uk/Assistance/Overview
Trust Publications: www.gospelstandard.org.uk/Publications/Home

Bankers

General

National Westminster Bank plc, High Street, Cranbrook, Kent TN17 3EJ

Trust Publications

Lloyds Bank plc, 18 High Street, Harpenden, Herts AL5 2TA

Solicitors

BDB Pitmans LLP, 50 Broadway, Westminster, London SW1H 0BL

Independent examiners

Nicola Wakefield, Mazars LLP, *Chartered Accountants*
Times House, Throwley Way, Sutton, Surrey SM1 4JQ

The Gospel Standard Trust

Report of the executive committee

for the year ended 31 December 2018

The executive committee has pleasure in presenting the report and the financial statements for the year ended 31 December 2018 which have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Achievements and performance

Review of activities

General

The Lord has helped us through another busy year on the General side for which we are thankful. Matters have arisen with over thirty chapels involving help with the appointment of trustees (including appointing the Trust as nominee for first registration with the Land Registry), changes to the administrative provisions of trust deeds, occupation of chapel houses, provision of pastors' houses, leases, grants for repairs and chapel sales. These have involved considerable legal costs much of which is recoverable especially from the proceeds of sales. However we do contribute in some cases depending on church finances.

Difficulty has been experienced in tracing the whereabouts of some trust deeds and it is important that church officers keep these documents safe. Assistance has been given to the churches at Attleborough and Brighton so that trust funds connected with their chapels could be used to help with the acquisition of houses for their pastors. The Charity Commission was very helpful in making this possible. We have also found the Charity Commission willing to assist with the sales of closed chapels where powers in the trust deeds are insufficient. In four cases during the year, Zoar Chapel, Reading, Cave Adullam Chapel, Haslingden, Zoar Chapel, Canterbury and Providence Chapel, West Street, Croydon the Commission has accepted the trustees representations to allow the sale proceeds to be distributed as well as income arising. The sale of Zoar Chapel, Reading completed in February 2018 whilst the other three sales should all complete in 2019.

Further help and guidance has been given on compliance matters. A circular was sent round to chapel correspondents in May 2018 concerning the new General Data Protection Regulation. Visits have been made to two chapels to give guidance on health and safety issues. The Trust has had a representative attend twelve trustees' meetings during the year. Grants paid out to help with chapel renovations totalled over

£80,000. In view of the funds available from chapel sales this is expected to be much lower in 2019.

March 2021 is the date when the exception for churches' working funds from registration with the Charity Commission ends. In 2019 we hope to agree the format of a Model Constitution with the Charity Commission for use by the churches. The number of trusteeships held by the Trust at 31 December 2018 was 68 which includes 52 chapels and 6 graveyards. Funds held on behalf of charities and graveyards are detailed on pages 29 and 30. Further payments have been made from Zion Chapel, Ely fund to Oakington.

Trust Publications

We would again give thanks to the Lord for maintaining the work of Publications. The sales have held up well which, in the light of the increasing secularisation of Western society and the hostility in parts of the Evangelical world to anything Gospel Standard related, is a cause for much gratitude. Sales to North America remain healthy – indeed, we are very dependent on this market, almost all of these sales being through Gospel Mission Books. Sales to the Netherlands (always irregular and unpredictable) have jumped again, with some significant orders, though sales elsewhere in the world remain minimal.

The number of books distributed fell from 9,585 in 2017 to 8,631. In value terms, the upward trend in sales over the past five years has continued which is a cause for much gratitude. We reprinted *Mary Jones and Her Bible* (500 copies), *Kept Safely in the Darkest Night* (300 copies) and *Divine Guidance* (200 copies) during the year. It is always satisfying when the need for a reprint arises though often wisdom is required to know when likely demand justifies this step and mistakes can be made.

Our website continues to work well and online sales now make up a significant proportion of private purchases of our books. Every opportunity is used to draw the attention of potential customers to our web address.

Four new titles were published in 2018 and are selling steadily. *The Life and Ministry of Clement Wood* contains an account of his life, much in his own words, together with a selection of sermons and examples of addresses and other correspondence. Many of us have fond memories of Mr Wood and his ministry. At least 450 copies have been sold so far including sales in early 2019. Alfred Dye's *Seeking the Mind of the Spirit* contains expositions of twenty-six "difficult" portions of Scripture. This was not published in his lifetime but has been preserved as a manuscript and is now in the possession of the Gospel Standard Baptist Library. The Librarians there transcribed the manuscript and it is now published for the first time with the kind permission of the Library trustees. *Behold the Lamb* is a collection of forty-one of J K Popham's prayer meeting addresses which were taken down in shorthand during his ministry and have only relatively recently been transcribed. Alongside the autobiography of John

Kemp, first pastor of Ebenezer Chapel, Biddenden, *By Faith* also includes some of his previously unpublished letters and sermons.

The table below provides an analysis of book sales by title. The various biographies and short accounts cover about fifty titles. Various books of sermons and daily portions includes 192 copies of J C Philpot's books *Ears from Harvested Sheaves* and *Through Baca's Vale* which have both been reprinted a number of times over the years.

| | 2018 | 2017 |
|---|--------------|--------------|
| Miracles Series | 1,514 | 2,533 |
| Bible Doctrines Simply Explained | 743 | 164 |
| Gadsby's Hymns and Young People's Hymnal | 318 | 387 |
| Various books of sermons and daily portions | 432 | 429 |
| When God made the World | 81 | 111 |
| Pilgrim's Progress and Christiana's Journey | 357 | 431 |
| Kept Safely in the Darkest Night | 138 | 56 |
| Olney and other Hymns and Tune Books | 43 | 181 |
| Mary Jones and her Bible | 105 | 273 |
| Various biographies and short accounts | 944 | 1,767 |
| Other titles including Bibles | 1,006 | 919 |
| <i>New titles:</i> | | |
| The Life & Ministry of Clement Wood | 258 | - |
| Seeking the Mind of the Spirit (Alfred Dye) | 71 | - |
| With Mercy and With Judgement - Strict Baptists and the First World War (M J Hyde) | 112 | 287 |
| An Exposition of the Fifty-First Psalm (Martin Luther) | 151 | 70 |
| The Christian Remembrancer (Ambrose Serle) | 144 | 50 |
| Consider Him – Meditations on the Sufferings and Death of the Lord Jesus Christ (Robert Hawker) | 122 | 65 |
| David – Shepherd, Soldier, King (B A Ramsbottom / M H Philpott) | 615 | 111 |
| Elijah – Prophet of God and Elisha – Man of God | 520 | 939 |
| The First World War – Faithful under Fire | 164 | 207 |
| Sketches (colouring books) for Elijah and Elisha, David and Faithful under Fire | 793 | 605 |
| Total numbers of books sold | <u>8,631</u> | <u>9,585</u> |

The *Faithful Footsteps* series written by Mr B A Ramsbottom and illustrated by Mr M H Philpott continues to be well received. We hope to bring out another book in the series, this time on *Mordecai – the Man with a Secret* with an accompanying *Sketches* in 2019. Following the publication of Martin Luther's *Exposition of the Fifty-First Psalm*, we hope to publish another of his expositions in 2019 this time on John 17. May the Lord's blessing rest on these ventures.

A continuing concern for our Publications Manager and the Committee is how to disseminate information about our books to people of all ages as there does seem to be such a lack of awareness of what we have published. The Publications Manager would welcome suggestions on how to do this more effectively. We wish to acknowledge the goodness of God in maintaining us through another year. Our regional agents continue to serve us well and all their efforts are much appreciated. Particular thanks are due to all those who are involved in the publication of our books knowing “that your labour is not in vain in the Lord.” (1 Corinthians 15:58)

Financial review

The total income amounted to £96,366 (page 15) which compares with £248,655 in 2017. No amounts were received in 2018 from chapel sales. The restricted fund, which arose in 2017 from the sale of Station Road Chapel, Redhill, has been reduced to just £1,285 by a grant for chapel renovation. Other income has doubled to £41,851. This relates mainly to the recovery of professional and other costs in connection with help provided to trustees including that in relation to chapel sales.

Total expenses were £143,490 compared with £169,716 in 2017. The cost of publications was a little lower at £55,034 and the details of the Publications’ activities are given in Note 8 on Page 24. The net outgoings on Publications amounted to £16,901 compared with £20,031 in 2017. Grant making costs on Page 15 decreased by £26,023 of which the major elements are grants, down by £46,064 (see the details of grants on Page 21) and legal and professional fees which are up significantly at £43,437 (see Note 5 on Page 22). The net outflow of funds on Page 15 was £47,124 compared with an inflow of £80,489 in 2017. Total reserves at 31 December 2018 stood at £1,332,456 (Page 17) compared with £1,379,580 at 31 December 2017. The major part is held in bank deposits.

Reserves policy. The Trust needs reserves to fund the investments in freehold property and the book stock which are used for the Objects of the Trust and to provide working capital. Otherwise the committee, believing that all power is committed unto the Lord Jesus Christ in heaven and in earth, and that our God will supply all our need according to his riches in glory by Christ Jesus, will seek to lay out the remaining funds for the permitted Objects of the Trust as the needs are brought before the committee and opportunity arises. The level of free reserves at 31 December 2018 was £579,566 (2017: £587,694).

Investment policy and performance. The policy regarding investment is to retain funds on deposit partly to meet requests from chapels for financial support (which is a principal purpose) and partly because of concern over equity investments and the receipt of shares in profit from unacceptable activities. The funds are spread between immediate access and term deposits in accordance with a periodic review of the access needs and allocated to a number of deposit takers to spread risk and to achieve competitive interest rates.

Plans for the future

If the Lord will, the Trust will continue to publish Christian books in accordance with the Truth in the Scriptures which we love and in accordance with the Articles of Faith of the Gospel Standard Baptists and distribute within the United Kingdom and overseas for the benefit of our congregations and the church of Christ at large of all ages. The Trust will further seek to use its funds amongst the Gospel Standard chapels as opportunity arises for the repair and improvement of buildings and otherwise. The provision of guidance and help to churches and trustees on legal and compliance responsibilities does feature prominently in our activities and this will continue as we are enabled. Brethren, pray for us.

Structure, governance and management

Legal status

The Gospel Standard Trust ("the Trust") is a company limited by guarantee and not having a share capital which was founded in 1966. Its governing documents are its memorandum and articles of association. The Trust acts as a trust corporation under a certificate granted in 2006 by the Department for Constitutional Affairs (now the Ministry of Justice) and the Trust can therefore act as a sole trustee. It is also a registered charity. The members of the executive committee are the directors for Companies Act purposes and trustees under charity legislation.

Executive committee

The maximum number permitted by the articles of association is 12 and those who have acted as members of the committee during the year are shown on page 4. In accordance with the articles of association only male members of a Gospel Standard Baptist Church who subscribe to the Articles of Faith of the Gospel Standard Strict and Particular Baptists are eligible to hold office as a member of the executive committee. The committee has power to appoint a new committee member but the appointment is subject to confirmation at the following annual general meeting. Three members of the committee retire in rotation at the annual general meeting each year but are eligible for re-election. Messrs S A Hyde, J A Kingham and T J Parish retire in rotation this year and all have expressed their willingness to stand for re-election. Mr M G Bailey retired from the Committee through ill health on 7 September 2018. He gave twenty two years of valuable service which included dealing with subscriptions and also chapel insurance for five years until this was discontinued in 2002. May he and his wife know much of the Lord's presence.

Organisational structure

The activities of the Trust are managed by the executive committee which meets at least three times a year. These meetings deal with all aspects of the Trust's activities. Further meetings are held as necessary to deal with Publications matters. The activities and the funds are divided between General matters and Publications. Publications are managed by Mr P E Skelton, who works closely with Mr J A Kingham, Publications

Director, and operates from the book room in Harpenden. Subscriptions are now dealt with by the Trust secretary following Mr Bailey's retirement, and by Mr G L TenBroeke who is responsible for those resident in North America. Other matters are dealt with by the Trust secretary. The Committee is still seeking a person suitably equipped to support and eventually succeed the secretary.

Remuneration

Remuneration for key management personnel is negotiated with the individuals concerned and is set at the National Living Wage or higher depending on the activities undertaken. Mr J A Kingham was remunerated for Technical IT and Publication services which is in accordance with the Memorandum of Association as amended by Special Resolution 21 May 2005 and confirmed by Order of the Charity Commission 8 September 2005.

Trustees' induction and training

New executive committee members (trustees) with the appropriate knowledge, experience and abilities for the Trust's activities are selected from the male members of Gospel Standard churches as required by article of association number 26. The appointment of a new trustee (executive committee member), who will be provided with an induction pack, will be subject to the prospective trustee attending a mutually satisfactory induction meeting with executive committee members and the secretary. Continuing briefing and support is provided as necessary.

Risk management

The committee regularly considers the major risks to which the Trust is exposed and updates the risk register and the policy for mitigating those risks. A major risk is anything that could have an adverse impact on achieving the Trust's objects or could bring the Trust into disrepute or is illegal advice or action or could bring financial or property loss. Such risks are addressed either by, if possible, eliminating the risk by ceasing the related activity, or transferring the risk to a third party or by taking action to reduce or control the risk. The two key concerns to the committee are the risks as a chapel trustee and the risks from advice given. The committee's strategy for managing those risks is to make regular contact with the churches and review their own compliance and wherever possible to ensure that advice given is supported by professional advice or other authority or covered by disclaimer.

Objectives and activities

The objects for which the Trust was established are set out in the objects clauses of its memorandum of association. Primarily these are to assist Gospel Standard Strict Baptist churches or congregations in the furtherance of their religion and charitable work, to assist with the appointment of trustees, legal advice, repairs and maintenance of church property and to support denominational charities and any other charitable trust or fund approved by the executive committee. In the furtherance of these objects the Trust has ancillary powers which include acting as trustee or co-trustee (including

as custodian trustee) of denominational property and charitable funds, making grants and loans, assisting pastors (including former and prospective pastors) of Gospel Standard churches in the provision of living accommodation and to print and publish literature approved by the committee.

Public Benefit

The executive committee has considered the public benefit guidance issued by the Charity Commission. The work carried out by the Trust in fulfilling the Objects summarised in the preceding paragraph assists churches and trustees to continue with the regular provision of services for the public worship of God in accordance with the Holy Scriptures and the Articles of Faith of The Gospel Standard Baptists. Further, under the blessing of Almighty God, Father, Son and Holy Spirit, this work together with the publication of good books and electronic communication will bring sinners from darkness to light and establish them in the truth with the consequent benefits to themselves and others. Man's first responsibility is to God, to worship and to serve Him. Further, as it is recorded in New Testament teaching, for example Galatians Chapter 6, the result for the benefit of all should be "Let us not be weary in well doing: for in due season we shall reap, if we faint not. As we have therefore opportunity, let us do good unto all men, especially unto them who are of the household of faith."

Membership

The recorded membership stood at 252 at 31 December 2018, down by six on the previous year. A warm welcome is extended to the four new members who joined in 2018. Eight members died and two resigned. The continuing loyal support of the members and the churches is greatly appreciated.

Statement of executive committee responsibilities

Company law requires the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the executive committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

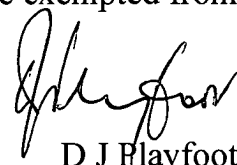
The executive committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006. The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. The executive

committee is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

Mazars LLP were re-appointed at the annual general meeting on 19 May 2018 as independent examiners. The executive committee have continued to take advantage of Section 480 of the Companies Act 2006 which entitles the Trust to be exempted from having an audit.

On behalf of the executive committee
25 March 2019



D J Playfoot
Secretary

Independent Examiner's Report to the members of The Gospel Standard Trust

I report on the financial statements of the charity for the year ended 31 December 2018, which are set out on pages 15 to 28.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Gospel Standard Trust in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or

- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

N J Wakefield

Nicola Wakefield

Member of the Institute of Chartered Accountants in England and Wales

Mazars LLP, Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

^{April}
2nd March 2019

The Gospel Standard Trust

Statement of financial activities for the year ended 31 December 2018

| | Note | Unrestricted fund | Restricted fund | Endowment fund | 2018 Total | 2017 Total (details see page 16) |
|--|------|----------------------|--------------------|-------------------|-------------------|---|
| | | £ | £ | £ | £ | £ |
| Income from | | | | | | |
| Subscriptions, legacies chapel collections, etc | 2 | 6,473 | - | - | 6,473 | 10,768 |
| Investments | | 10,320 | - | 4,497 | 14,817 | 14,990 |
| Charitable activities | | | | | | |
| Sales of publications | 8 | 33,225 | - | - | 33,225 | 30,517 |
| <i>Share in chapel sale proceeds</i> | | | | | | |
| Redhill, Station Road Chapel | | - | - | - | - | 171,891 |
| Other | | 41,851 | - | - | 41,851 | 20,489 |
| Total income | | 91,869 | - | 4,497 | 96,366 | 248,655 |
| Expenditure | | | | | | |
| Charitable activities | | | | | | |
| Grant-making | | 66,456 | 22,000 | - | 88,456 | 114,479 |
| Cost of publications | | 55,034 | - | - | 55,034 | 55,237 |
| Total expenditure | 3 | 121,490 | 22,000 | - | 143,490 | 169,716 |
| Transfers between funds | | 4,497 | - | (4,497) | - | - |
| Surplus on revaluation of fixed assets | 11 | - | - | - | - | 1,550 |
| Net movement in funds for the year | | (25,124) | (22,000) | - | (47,124) | 80,489 |
| Balance brought forward at 1 January 2018 | | 1,064,722 | 23,285 | 291,573 | 1,379,580 | 1,299,091 |
| Balance carried forward at 31 December 2018 | | £1,039,598 | £1,285 | £291,573 | £1,332,456 | £1,379,580 |

The company's income and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the net movement in funds for the year.

The Gospel Standard Trust

Statement of financial activities

Comparative figures for the year ended 31 December 2017

| | Note | Unrestricted fund | Restricted fund | Endowment fund | 2017 Total |
|--|------|----------------------|--------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| Income from | | | | | |
| Subscriptions, legacies chapel collections, etc | 2 | 10,768 | - | - | 10,768 |
| Investments | | 10,652 | - | 4,338 | 14,990 |
| Charitable activities | | | | | |
| Sales of publications | 8 | 30,517 | - | - | 30,517 |
| <i>Share in chapel sale proceeds</i> | | | | | |
| Redhill, Station Road Chapel | | 85,946 | 85,945 | - | 171,891 |
| Other | | 20,489 | - | - | 20,489 |
| Total income | | 158,372 | 85,945 | 4,338 | 248,655 |
| Expenditure | | | | | |
| Charitable activities | | | | | |
| Grant-making | | 51,819 | 62,660 | - | 114,479 |
| Cost of publications | | 55,237 | - | - | 55,237 |
| Total expenditure | 3 | 107,056 | 62,660 | - | 169,716 |
| Transfers between funds | | 4,338 | - | (4,338) | - |
| Surplus on revaluation of fixed assets | 11 | 1,550 | - | - | 1,550 |
| Net movement in funds for the year | | 57,204 | 23,285 | - | 80,489 |
| Balance brought forward at 1 January 2017 | | 1,007,518 | - | 291,573 | 1,299,091 |
| Balance carried forward at 31 December 2017 | | £1,064,722 | £23,285 | £291,573 | £1,379,580 |

The Gospel Standard Trust

Balance sheet

As at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 140,000 | 140,095 |
| Current assets | | | |
| Stocks | 12 | 33,044 | 45,109 |
| Debtors | 13 | 176,349 | 70,013 |
| Cash at bank and in hand | 14 | 995,866 | 1,202,391 |
| | | <u>1,205,259</u> | <u>1,317,513</u> |
| Creditors: amounts falling due within one year | 15 | 12,803 | 78,028 |
| Net current assets | | <u>1,192,456</u> | <u>1,239,485</u> |
| Net assets | | <u>£1,332,456</u> | <u>£1,379,580</u> |
| Funds | | | |
| Unrestricted - General | 16 | 719,566 | 727,789 |
| Unrestricted - Publications | 16 | 320,032 | 336,933 |
| Restricted | 16 | 1,285 | 23,285 |
| Endowment | 16 | 291,573 | 291,573 |
| | | <u>£1,332,456</u> | <u>£1,379,580</u> |

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The executive committee acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year, in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the executive committee and signed on its behalf by:

H Mercer 

25 March 2019

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2018

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) from the transition date of 31 December 2014. The Gospel Standard Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Assets held in trust are not included in the balance sheet, but are set out in a separate schedule attached to the financial statements.

Freehold property

This comprises a share in a chapel pastor's house. No depreciation is being provided from 2015 as the property has been revalued and will be revalued each year.

Furniture and office equipment

Depreciation is calculated to write off the cost less estimated residual value of office equipment over three years on a straight line basis.

Stocks

Stocks, which are of publications, are stated at the lower of cost and net realisable value. Cost comprises the direct cost of publications with no addition for overheads. Provision for depreciation has been made in accordance with note 9 in determining net realisable value.

Income

Interest income is accounted for on an accruals basis whilst legacies are accounted for as income either upon receipt or where receipt is virtually certain.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2018

1 Accounting policies continued

Grants payable

Grants payable are payments made in furtherance of the charitable objectives of the charity. Grants are recognised upon an obligation being created in accordance with FRS12.

Charitable activities

Costs of charitable activities includes grants made and direct costs in relation to publications, and an apportionment of overhead and support costs.

Support costs

Support costs have been allocated as a direct cost or allocated between charitable activities and governance. The analysis of overhead and support costs is shown in note 5.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to a statutory independent examination together with trustees' expenses and an apportionment of overhead and support costs.

Funds held and their purpose

The General fund is used principally for the support of Gospel Standard chapels by way of grants and loans. The committee considers individually each application for assistance and provides a grant or loan or both depending on circumstances. The Publications fund is used for the publishing and distribution of Christian books. Legacies, donations and proceeds from chapel sales received specifically for either of those two funds are credited accordingly, otherwise such income is allocated under the discretion of the committee. The Endowment fund cannot be spent and the income is to be used for the general purposes of the Trust.

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2018

| | General fund £ | Publications fund £ | Total 2018 £ | Total 2017 £ |
|---|----------------------|---------------------------|--------------------|--------------------|
| 2 Subscriptions, legacies, chapel collections, etc | | | | |
| Donations | 104 | 1,108 | 1,212 | 261 |
| Legacies | - | - | - | 5,500 |
| Subscriptions | 4,798 | - | 4,798 | 4,616 |
| Chapel collections | 463 | - | 463 | 391 |
| | <u>£5,365</u> | <u>£1,108</u> | <u>£6,473</u> | <u>£10,768</u> |

During the year 15% of income (2017: 5%) arose from sources outside the United Kingdom.

3 Expenditure

| | Grants (see note 4) £ | Direct costs £ | Support costs (see note 5) £ | Total 2018 £ | Total 2017 £ |
|--------------------------------------|-----------------------------|----------------------|---------------------------------------|--------------------|--------------------|
| Charitable activities | | | | | |
| Grantmaking | 23,108 | - | 55,780 | 78,888 | 103,627 |
| Cost of publications (see note 8) | - | 22,976 | 31,678 | 54,654 | 54,977 |
| Governance (see notes 5 & 6) | - | 4,257 | 5,691 | 9,948 | 11,112 |
| | <u>£23,108</u> | <u>£27,233</u> | <u>£93,149</u> | <u>£143,490</u> | <u>£169,716</u> |

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2018

| | General fund £ | Restricted fund £ | Total 2018 £ | Total 2017 £ |
|--|----------------------|-------------------------|--------------------|--------------------|
| 4 Grants (all to institutions except as stated) | | | | |
| <i>To assist with books and publications:</i> | | | | |
| Gospel Standard Library | 200 | - | 200 | 4,801 |
| <i>To assist with chapel repairs and improvements:</i> | | | | |
| Providence Chapel, Gravesend | - | - | - | 2,000 |
| Oakington Chapel | 60,000 | - | 60,000 | - |
| Ebenezer Chapel, Broad Oak, Heathfield | - | 22,000 | 22,000 | - |
| Ebenezer Chapel, Matfield | 339 | - | 339 | - |
| Jireh Chapel, Tenterden | - | - | - | 2,300 |
| Salem Chapel, Carshalton | - | - | - | 12,000 |
| Bethel Chapel, Guildford | - | - | - | 660 |
| Zoar Chapel, Romford | 940 | - | 940 | 840 |
| <i>Grants paid</i> | <u>61,479</u> | <u>22,000</u> | <u>83,479</u> | <u>22,601</u> |
| <i>Grants authorised (all to institutions) but unpaid as at:</i> | | | | |
| 31 December 2018 | 200 | - | 200 | 60,571 |
| 31 December 2017 | (60,571) | - | (60,571) | (14,000) |
| Total grants | <u>£1,108</u> | <u>£22,000</u> | <u>£23,108</u> | <u>£69,172</u> |

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2018

| 5 Support costs | Staff costs | Other costs (see below) | Total 2018 | Total 2017 |
|------------------------|----------------|----------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Charitable activities | | | | |
| Grantmaking | - | 55,780 | 55,780 | 34,455 |
| Cost of publications | 15,338 | 16,340 | 31,678 | 31,931 |
| Governance | - | 5,691 | 5,691 | 4,727 |
| | <u>£15,338</u> | <u>£77,811</u> | <u>£93,149</u> | <u>£71,113</u> |

| | | |
|----------------------------|----------------|----------------|
| Other costs comprise: | 2018 | 2017 |
| | £ | £ |
| Advertising | 325 | 183 |
| Rent, rates and insurance | 14,021 | 13,990 |
| Light and heat | 75 | 75 |
| Postage and telephone | 1,067 | 956 |
| Stationery and printing | 2,379 | 1,724 |
| Travelling | 474 | 413 |
| Royalties | - | - |
| Legal expenses | 43,437 | 23,032 |
| Office services and sundry | 14,742 | 13,527 |
| Depreciation | 95 | 95 |
| Committee expenses | 1,196 | 1,136 |
| | <u>£77,811</u> | <u>£55,131</u> |

| | | |
|---------------------------------|---------------|----------------|
| 6 Governance | 2018 | 2017 |
| | £ | £ |
| Independent examiner's fees | 1,657 | 1,615 |
| Legal and professional expenses | 2,153 | 4,515 |
| AGM expenses | 447 | 255 |
| Committee expenses | 1,196 | 1,136 |
| Office services | 4,495 | 3,591 |
| | <u>£9,948</u> | <u>£11,112</u> |

The Gospel Standard Trust

Notes to the financial statements *for the year ended 31 December 2018*

7 Employees and executive committee

The total remuneration paid to key management personnel amounted to £15,338 (2017 £15,982). These amounts include one member of the executive committee who received remuneration and reimbursed expenses in the year. Six other members of the committee received reimbursement of expenses (five in 2017). The details that follow include amounts relating to trustee activities.

| | | 2018 | | 2017 |
|------------------------------|--------|-------|--------|-------|
| | Number | £ | Number | £ |
| Remuneration & expenses | 1 | 2,054 | 1 | 3,700 |
| Travel expenses | 5 | 1,022 | 4 | 925 |
| Postage, telephone & adverts | 1 | 174 | 1 | 210 |

Donations made by members of the executive committee, apart from varied amounts for their subscriptions, amounted to £nil (2017 £nil).

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2018

| | Note | 2018 £ | 2017 £ |
|--|------|------------------|------------------------|
| 8 Publications fund | | | |
| Sales of publications | | | |
| United Kingdom and elsewhere | | 22,105 | 20,098 |
| U S A | | 11,120 | 10,419 |
| | | <u>33,225</u> | <u>30,517</u> |
| Less: Direct costs | | | |
| Cost of sales | 9 | 20,806 | 16,915 |
| Change in stock depreciation | 9 | (33) | 333 |
| Distribution costs | | 1,703 | 4,714 |
| Advertising | | 500 | 1,084 |
| | | <u>22,976</u> | <u>23,046</u> |
| Balance after direct costs | | £10,249 | £7,471 |
| Less: other costs | | | |
| Support costs | 5 | 31,678 | 31,931 |
| Governance | | 380 | 260 |
| | | <u>32,058</u> | <u>32,191</u> |
| | | (21,809) | (24,720) |
| Add: Donations, legacies, interest etc | | 1,108 | 639 |
| Investment income | | 3,800 | 4,050 |
| Transfer from General fund | | - | - |
| Operating (deficit) | | <u>(16,901)</u> | <u>(20,031)</u> |
| Book subsidy fund, no movements in year | | - | - |
| Net outgoings on Publications | | <u>£(16,901)</u> | <u>£(20,031)</u> |
| Results from other funds | | | |
| General - unrestricted | | (8,223) | 77,235 |
| General - restricted | | (22,000) | 23,285 |
| Net movement in funds for the year - page 15 | | <u>£(47,124)</u> | page 16 <u>£80,489</u> |

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|------------------|
| 9 Publications fund - cost of publications | | | |
| Stock at 1 January 2018 at cost | | 132,469 | 128,873 |
| Purchases | | 8,708 | 20,511 |
| | | <u>141,177</u> | <u>149,384</u> |
| Stock at 31 December 2018 at cost | | <u>(120,371)</u> | <u>(132,469)</u> |
| Cost of sales | 8 | <u>£20,806</u> | <u>£16,915</u> |
| Provision for depreciation of stock | | | |
| 1 January 2018 | | 87,360 | 87,027 |
| 31 December 2018 | | <u>87,327</u> | <u>87,360</u> |
| (Decrease)/Increase | 8 | <u>£(33)</u> | <u>£333</u> |
| 10 Book subsidy fund (within the publications fund, page 24) | | | |
| Balance at 1 January and 31 December 2018 | | <u>£19,522</u> | <u>£19,522</u> |
| There were no movements during the year. | | | |

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2018

| 11 Tangible fixed assets which are all used for charitable purposes | Freehold land and buildings £ | Furniture and equipment £ | Total £ |
|---|--|------------------------------------|-----------------|
| <i>Cost or valuation</i> | | | |
| At 1 January 2018 | 140,000 | 6,616 | 146,616 |
| Increase on revaluation | - | - | - |
| At 31 December 2018 | <u>£140,000</u> | <u>£6,616</u> | <u>£146,616</u> |
| <i>Depreciation</i> | | | |
| At 1 January 2018 | - | 6,521 | 6,521 |
| Charge for the year | - | 95 | 95 |
| At 31 December 2018 | <u>£-</u> | <u>£6,616</u> | <u>£6,616</u> |
| <i>Net book value</i> | | | |
| At 31 December 2017 | <u>£140,000</u> | <u>£95</u> | <u>£140,095</u> |
| At 31 December 2018 | <u>£140,000</u> | <u>£-</u> | <u>£140,000</u> |

Freehold land and buildings relate to a share in a chapel pastor's house. In accordance with Charities SORP (FRS 102) the value of the Trust's one-third share has been considered by the directors and there is no change to the estimated net realisable value based on sales of other properties in the area. The estimated value relating to the land is £50,000.

| Revaluation surplus for share in chapel pastor's house | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Increase on revaluation | - | 1,550 |
| Total to page 15 | <u>£-</u> | <u>£1,550</u> |
| | 2018 £ | 2017 £ |
| 12 Stocks | | |
| Goods for resale | <u>£33,044</u> | <u>£45,109</u> |

The Gospel Standard Trust

Notes to the financial statements for the year ended 31 December 2018

| | 2018 £ | 2017 £ |
|-------------------------------------|-----------------|-------------------|
| 13 Debtors | | |
| <i>Due within one year</i> | | |
| Trade debtors | 11,977 | 4,831 |
| Other debtors | 50,410 | 36,158 |
| Interest free loans to chapels | 12,071 | 17,340 |
| Interest free loans to Ministers | 9,000 | 1,200 |
| VAT | 1,027 | 82 |
| Prepayments | 252 | 502 |
| | <u>84,737</u> | <u>60,113</u> |
| <i>Due after more than one year</i> | | |
| Interest free loans to chapels | 4,500 | 9,300 |
| Interest free loans to Ministers | 87,112 | 600 |
| | <u>£176,349</u> | <u>£70,013</u> |
| 14 Cash at bank and in hand | | |
| Cash at bank and in hand | 34,795 | 42,245 |
| NSB Investment account | 3,840 | 3,822 |
| COIF Fund deposit account | 33,000 | 196,000 |
| Other Investment accounts | 924,231 | 960,324 |
| | <u>£995,866</u> | <u>£1,202,391</u> |
| 15 Creditors | | |
| Grants approved | 200 | 60,571 |
| Accruals | 6,490 | 8,155 |
| VAT | - | 130 |
| Other creditors | 6,113 | 9,172 |
| | <u>£12,803</u> | <u>£78,028</u> |

The Gospel Standard Trust

Notes to the financial statements

for the year ended 31 December 2018

16 Analysis of net assets between funds

| | Unrestricted fund £ | Restricted fund £ | Endowment funds £ | Total 2018 £ |
|--------------|---------------------------|-------------------------|-------------------------|--------------------|
| Fixed assets | 140,000 | - | - | 140,000 |
| Stock | 33,044 | - | - | 33,044 |
| Debtors | 176,349 | - | - | 176,349 |
| Cash | 703,008 | 1,285 | 291,573 | 995,866 |
| Creditors | (12,803) | - | - | (12,803) |
| | <u>£1,039,598</u> | <u>£1,285</u> | <u>£291,573</u> | <u>£1,332,456</u> |

Allocation of the Unrestricted fund

| | |
|-------------------|-------------------|
| General fund | 719,566 |
| Publications fund | <u>320,032</u> |
| | <u>£1,039,598</u> |

The balance on the Restricted fund is to be used for repairs and improvements to chapel premises

17 Taxation

The Trust is exempt from corporation tax on its charitable activities only by virtue of section 505 Income and Corporation Taxes Act 1988.

18 Capital commitments

At 31 December 2018 the Trust had authorised no capital expenditure commitments.

The Gospel Standard Trust

Assets held in trust

31 December 2018

Pages 29 and 30 do not form part of the financial statements

| | Rent and Interest | Distributions | Balances with Deposit Takers |
|--|----------------------|---------------|---------------------------------|
| 1 Bath Chapel charity | | | |
| 2018 | 115 | - | 4,481 |
| 2017 | 110 | - | 4,366 |
| <i>The chapel is let for £100 per annum.</i> | | | |
| 2 Mount Zion, Bournemouth | | | |
| 2018 | 9,871 | 9,000 | 751,583 |
| 2017 | 11,405 | 9,950 | 750,712 |
| <i>The chapel was sold in 2008 and distributions are being made to the church.</i> | | | |
| 3 Zion Chapel, Ely | | | |
| 2018 | 106 | 47,236 | 89 |
| 2017 | 451 | 20,000 | 47,219 |
| <i>In 2011 the trustees passed a resolution to remove the restriction on the distribution of the capital.</i> | | | |
| 4 Rehoboth Strict Baptist Chapel, Goodshawfold | | | |
| 2018 | 1,013 | 1,172 | 67,965 |
| 2017 | 1,773 | 1,650 | 68,124 |
| <i>A fund of £70,000 is to be retained to provide the income to maintain the graveyard. Costs were incurred in 2016 to make gravestones safe and as a result expenses exceeded income. The Gospel Standard Trust lent £4,000 in 2016 of which £1,000 is still repayable from future surplus income.</i> | | | |
| 5 Ebenezer Chapel, Luton | | | |
| 2018 | - | - | - |
| 2017 | 10 | 169 | - |
| <i>These funds were held on behalf of the church.</i> | | | |
| 6 Particular Baptist Chapel, Minety | | | |
| 2018 | 549 | - | 549 |
| 2017 | - | - | - |
| <i>Income in 2018 related to recovery of funds from an old building society account.</i> | | | |
| 7 Hope Chapel, Nottingham | | | |
| 2018 | - | - | - |
| 2017 | 257 | 218,039 | - |
| <i>Church funds were received in November 2015 to be held on behalf of the trustees. The sale of the chapel was completed in November 2016 for the price of £198,187 subject to selling costs. Distributions totalling £214,444 were made to 30 chapels in 2017. The balance of the outgoings related to trustee expenses.</i> | | | |

The Gospel Standard Trust

Assets held in trust

31 December 2018

Pages 29 and 30 do not form part of the financial statements

| | Rent and Interest | Distributions | Balances with Deposit Takers |
|--|----------------------|---------------|---------------------------------|
| 8 Albert Street Chapel, Oxford | | | |
| 2018 | 5,698 | 1,397 | 15,807 |
| 2017 | 2,478 | 7,537 | 11,506 |
| <i>The chapel is let for £3,250 per annum plus insurance. Distributions in 2018 are for insurance, and professional fees relating to trustee matters and renewal of the lease.</i> | | | |
| 9 Zion Chapel, Prestwood | | | |
| 2018 | 3,133 | 1,031 | 158,694 |
| 2017 | 3,088 | 3,041 | 156,592 |
| <i>The permanent endowment comprises £150,000, which the Charity Commission authorised from the sale proceeds, plus an earlier legacy of £8,000. The fund of £158,000 is to provide income for the upkeep of the retained burial ground. Distributions in 2018 include the repayment of a temporary loan of £500 to The Gospel Standard Trust.</i> | | | |
| 10 Zoar Chapel, Reading Charity | | | |
| 2018 | 651,635 | 45,106 | 606,529 |
| 2017 | - | - | - |
| <i>Zoar Chapel, Reading was demolished in 2017 and the land sold in 2018 for £650,000. Interest of £1,635 has been received. Funds are held in trust as expendable endowment for the purpose of building or making contributions to the building of new chapels, including the purchase of land and building, repair or improvement works for existing chapels. Distributions in 2018 relate to demolition, professional fees in relation to the sale and management expenses.</i> | | | |
| 11 Zoar Chapel, Romford | | | |
| 2018 | - | - | 6,260 |
| 2017 | - | - | 5,918 |
| <i>The balance held relates to church funds which are administered on behalf of the church.</i> | | | |
| 12 The Ebenezer Chapel Smallfield charity | | | |
| 2018 | 1,225 | 282 | 3,227 |
| 2017 | 2,184 | 276 | 179,973 |
| <i>The chapel and cottage were sold in December 2009 and the proceeds are held by the trustees as a permanent endowment. Of the funds held at 31 December 2017 £177,689 was withdrawn for reinvestment in the names of all the trustees to leave a small amount of undistributed income with The Gospel Standard Trust. The distributions are for insurance.</i> | | | |

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2018

Another year has proved the faithfulness and goodness of the Lord in maintaining the work of the Library. Overall it has been a quieter year, but books have been borrowed steadily throughout, and requests for information and research in varying spheres continues.

The total number of books loaned was 420 - a decrease from last year when we exceeded 500. The number of borrowers has remained about the same. The Newsletter has continued twice a year with an accent on the importance of reading, particularly as there is now a selection of some of the works of the Puritans in Paperback making them more accessible to the ordinary reader. A number of these have been high-lighted as being recent additions to the Library.

There were 87 new Accessions to the library this year, and in addition there were 21 duplicates. As previously we are grateful to the Gospel Standard Trust Publications, The Huntingtonian Press, Dr M J Hyde and others for gifts of new publications.

We are pleased to continue receiving donations of books over the year; some of these are additions to the Library. The sale of the remainder is about the same as last year, but it is always good when books go where they are appreciated rather than being discarded.

The project of scanning all our typescript sermons has progressed well and Mr Gordon Dadswell has been chiefly responsible. Quite a few of the sermons needed to be retyped due to poor print and/or alterations! This is quite time consuming but thankfully, with a few exceptions, this problem has been limited to a particular section. The sermons of the following ministers have now been scanned: Messrs. J Delves, S Delves, F L Gosden, J H Gosden, J K Popham, J Raven, J W S Tyler and J W Walder.

Most of these have been uploaded on to the Gospel Standard website and are available to be accessed and downloaded if required. We are very grateful to Mr Stephen Dadswell who has done this under the direction of Mr John Kingham.

The Gospel Standard Baptist Library Fund

5 Hove Park Gardens, Hove, BN3 6HN

Charity Commission Registered No 247869

Trustees Report for 2018 continued

Miss Muriel Stonelake is continuing to gradually type on to the computer the handwritten sermon notes of Mr H Haddow (Brockham Green). This was temporarily suspended when sermons for scanning required re-typing.

We very much appreciate the collection at the AGM of the Gospel Standard Societies but the amount of donations to the Library is considerably less and consequently we are in deficit.

Repair and rebinding of books continues where necessary and as time permits.

Mr Fred Ince resigned as a Trustee in January due to increased age and the distance in travelling. He had been a Trustee since 2007 and his help and counsel have been appreciated. Mr Andrew Collins was invited to take his place and has accepted the invitation.

We acknowledge the Lord's continued help to our Librarians, and his goodness to Miss Marion Hyde, in restoration after heart surgery. Thanks are due to Miss Muriel Stonelake and Mr Gordon Dadswell who maintained the day-to-day running of the Library. We pray that the Lord will yet go before them and the Trustees to give wisdom and guidance in all the concerns and decisions which may be made in the coming year.

Chairman: J H Cottington

Date: February 19th 2019

The Gospel Standard Baptist Library Fund is governed by Deed of Trust dated 24 May 1949 as amended by the Charity Commission Scheme of 25 November 1971. The trustees for the time being have the power to appoint new trustees who, apart from The Gospel Standard Trust, must be members of a Gospel Standard Church and at least two-thirds of the trustees shall be members of the Committee of The Gospel Standard Aid and Poor Relief Society.

Trustees:

J H Cottington, A J Collins, G W Hyde, M J Hyde, B E Izzard, B P Mercer,
T J Rosier, J A Kingham (representing The Gospel Standard Trust).

The Gospel Standard Baptist Library Fund

Statement of financial activities

for the year ended 31 December 2018

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Income and expenditure | | |
| <i>Income</i> | | |
| Book sales | 709 | 780 |
| Gospel Standard Trust Grants | 200 | 4,801 |
| Gospel Standard Societies AGM Collection | 1,330 | - |
| Donations and subscriptions | 305 | 815 |
| Donations received under Gift Aid | 1,032 | 1,313 |
| Gift aid receipts | 236 | 332 |
| Interest received | 27 | 8 |
| <i>Total income</i> | <u>3,839</u> | <u>8,049</u> |
| Expenditure | | |
| <i>Direct charitable expenditure</i> | | |
| Book purchases | 295 | 289 |
| Bookbinding and picture framing | - | 29 |
| Rates and insurance | | 1,141 |
| Water, gas & electricity | 670 | 656 |
| Telephone | 363 | 332 |
| Postage and carriage | 349 | 457 |
| Office stationery and sundries | 10 | 86 |
| Office equipment repairs and renewals | 118 | 117 |
| Advertising | 165 | 165 |
| Trustees travel & other expenses | 199 | 164 |
| Librarians' travel & other expenses | 3,196 | 2,484 |
| Subscriptions and donations | 149 | 201 |
| Depreciation - building | 1,436 | 1,436 |
| Depreciation - equipment | 323 | 323 |
| <i>Total expenditure</i> | <u>7,273</u> | <u>7,880</u> |
| Net (Expenditure)/Income for the year | <u>(3,434)</u> | <u>169</u> |
| Fund balance at 1 January 2018 | <u>28,234</u> | <u>28,065</u> |
| Fund balance at 31 December 2018 | <u>£24,800</u> | <u>£28,234</u> |

Accounting Policy Note: Depreciation is being provided on the cost of the Library building and extension on a straight line basis at 3% per annum. Depreciation is being provided on office and other equipment on a straight line basis at 20% per annum.

The Gospel Standard Baptist Library Fund

Balance sheet

As at 31 December 2018

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Fixed assets | | |
| Building at cost (1980) | 23,675 | 23,675 |
| Extension at cost (2003) | 24,192 | 24,192 |
| | 47,867 | 47,867 |
| Less: Depreciation to date | (32,206) | (30,770) |
| | 15,661 | 17,097 |
| Office Equipment | | |
| Document Scanner/Copier/Printer | 1,613 | 1,613 |
| Less: Depreciation to date | | (323) |
| | 1,613 | 1,290 |
| Fixed Assets | 17,274 | 18,387 |
| Current assets | | |
| Debtors and accrued income | 6 | 5 |
| Prepayments | 380 | 364 |
| Cash in Melton Mowbray Building Society | 6,027 | 6,000 |
| Cash in hand and at bank | 616 | 3,596 |
| | 7,029 | 9,965 |
| Less: Current liabilities | | |
| Creditors | 55 | 118 |
| Net current assets | 6,974 | 9,847 |
| NET ASSETS | £24,248 | £28,234 |
| General fund | £24,800 | £28,234 |

Gospel Standard Trust Publications

A SELECTION OF BOOKS

Price
excluding postage

Doctrinal and Devotional

£

| | | | |
|--|----------------|-------|-------|
| Consider Him..... | R Hawker | ..... | 4.50 |
| Contemplations on the God of Israel..... | W Huntington | ..... | 8.00 |
| The Doctrines of Grace..... | K Matrunola | ..... | 4.50 |
| Magazine Collection (GS, FC & Perception on USB flash drive) |  | ..... | 45.00 |
| For previous purchaser of DVD (FC or GS) |  | ..... | 21.00 |
| The Christian Remembrancer..... | Ambrose Serle | ..... | 13.00 |
| Baptism..... | J Norcott | ..... | 5.75 |
| Pilgrim's Progress (illustrated)..... | J Bunyan | ..... | 18.00 |
| Christiana's Journey (illustrated)..... | J Bunyan | ..... | 18.00 |
| Hymns on Various Passages of Scripture..... | Thomas Kelly | ..... | 12.00 |
| The Nazarene's Songs..... | William Gadsby | ..... | 15.00 |
| Brought Unto the King..... | Rhoda A Gosden | ..... | 6.50 |
| Pastoral Counsel..... | George Rose | ..... | 5.00 |
| An Exposition of Psalm 51..... | Martin Luther | ..... | 9.00 |
| Behold the Lamb (prayer meeting addresses)..... | J K Popham | ..... | 15.00 |
| Seeking the Mind of the Spirit - difficult parts of God's Word | Alfred Dye | ..... | 6.00 |

Children and Young People

| | | | |
|---|----------------|-----------|------|
| Elijah, Prophet of God | B A Ramsbottom | ..... | 5.00 |
| Elisha, Man of God..... | B A Ramsbottom | ..... | 5.00 |
| David, Shepherd, Soldier, King..... | B A Ramsbottom | ..... | 5.00 |
| Mordecai, The Man with a Secret..... | B A Ramsbottom | ..... | 5.00 |
| When God Made the World..... | D & N Sayers | ..... | 1.95 |
| Miracles of Jesus Series: Miracles, Parables, People Jesus Met, | | | |
| Birth of Jesus, Resurrection of Jesus, Crucifixion of Jesus, | B A Ramsbottom | each from | 3.95 |
| Paul Follower of Jesus, Peter Disciple of Jesus..... | | to..... | 4.75 |
| World War I - Faithful Under Fire..... | M Philpott | ..... | 7.50 |
| Sketches - World War I..... | M Philpott | ..... | 2.50 |
| Sketches - Elijah and Elisha..... | M Philpott | ..... | 2.50 |
| Sketches - David..... | M Philpott | ..... | 2.50 |

Gospel Standard Trust Publications

A SELECTION OF BOOKS CONTINUED

| | | Price <i>excluding postage</i> |
|--|---------------------------|-----------------------------------|
| History and Biography | | £ |
| Sing Aloud in Jesus' Name (Lesser Known Hymnwriters)... | B A Ramsbottom | 3.50 |
| Six Remarkable Ministers | B A Ramsbottom | 8.95 |
| Some Welsh Ministers..... | J R Broome | 5.00 |
| Some Eighteenth Century Hymnwriters..... | J R Broome | 4.25 |
| Some Puritan Divines..... | J R Broome | 4.75 |
| Some Scots Worthies..... | J R Broome | 4.50 |
| History of the Gospel Standard Magazine..... | B A Ramsbottom | 6.50 |
| William Gadsby..... | B A Ramsbottom | 12.00 |
| With Mercy & With Judgement..... | M Hyde | 13.00 |
| The Hidden Pathway (Elsie Dawson) | G D Buss | 6.95 |
| Remembered Mercies Recorded..... | George Rose | 16.00 |
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